

BRIEF EXAMINATION

INTO THE

I N C R E A S E

OF THE

Revenue, Commerce, and Navigation,

G R E A T B R I T A I N.

JANUARY 1792.

[Price ONE SHILLING.]

EXAMINATION

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PHOTO

IN C. R. E. A. S. E.

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JANUARY 1892

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B R I E F E X A M I N A T I O N
I N T O T H E
I N C R E A S E
O F T H E
Revenue, Commerce, and Navigation,
O F
G R E A T B R I T A I N,
S I N C E T H E
C O N C L U S I O N
O F T H E
P E A C E I N 1783.

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EXAMINATION

THE EXAMINATION

[illegible]

GREATER BRITAIN

one of our Wealth and Trade

The following are the principal measures which were adopted by the Convention at the close of the year 1783, and at the close of the year 1784, and which look towards the establishment of a permanent peace between France and Great Britain.

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A

B R I E F E X A M I N A T I O N , &c.

THE immense accumulation of the Public Debts, and the depressed state of Public Credit, of the Revenue, and of the Funds, at the close of the last War, together with the loss of several extensive and populous Colonies in North America, led some of the ablest and most experienced men in the Kingdom, not in general inclined to despondency, to doubt whether it would be possible for Great Britain, reduced apparently to the lowest ebb by a succession of misfortunes, and by expences unprecedented in any former time, ever to regain Prosperity at home or Influence abroad. The events, however, which have since happened, shew as well the effect which may be produced by a resolution to encounter the difficulties of the most embarrassed situation, as the extent of the resources to be derived from a spirit of national industry and enterprize.

The Object of the following Statement is to direct the attention of the Public to the present circumstances of the Country, with respect to its Finances and Commerce, compared with the period above alluded to, as an inducement to perseverance in the same laudable exertions; and at the same time to bring to recollection some of the principal measures which have contributed essentially to the restoration of our Credit, and to the increase of our Wealth and Trade.

It would be foreign to our purpose to trace the several ministerial changes which took place towards the close of the War, and upon the Pacification; it is sufficient to remark, that the definitive treaty of Peace was signed in September 1783, and that the present Administration commenced at the close of the year: a memorable political struggle then prevailed during several months, and it was not till after the meeting of the new Parliament, in the spring 1784, that the Government was in a situation to propose efficient measures respecting the Revenues of the country.

B

The

Amount of
Revenue in
1783, and of
the Charges
upon it.

The produce of the permanent Taxes for a year, to 5th January 1784, had been £. 9,667,206, to which should be added £. 527,053 for duties due by the East India Company within the year, but not paid till a future one, making in the whole £. 10,194,259; and the interest of the funded National Debt alone was £. 8,000,284, besides which there were outstanding Demands satisfied in 1784, by a loan of £. 6,000,000; these, together with Navy and Victualling Bills, and Ordnance Disbursements, amounted in the whole to £. 27,000,000, (exclusive of £. 2,000,000 afterwards granted by parliament to the American Sufferers) and were funded in 1784 and 1785.

The new funds thus created, increased the annual interest of the Debt to £. 9,275,000, to which must be added £. 260,000 for the annual interest of Exchequer bills, and £. 1,048,000 for the annual charges on the Aggregate Fund (including the Civil List) and the amount of Duties appropriated for particular purposes and not applicable to the national Expenditure.

The result is, that the whole charges on the Revenue, exclusive of all the Establishments, amounted to £. 10,575,000, which exceeded the produce of the permanent Taxes to January 5th 1784, by £. 380,741. It was certainly reasonable to expect some Increase of Revenue from the restoration of Peace, but such Increase could not at that time be depended upon with certainty; the only existing Resources for supplying the deficiency of the Permanent Revenue, and for defraying the expences of all the annual Establishments (which could by no calculation be supposed to be less than £. 4,000,000, and have in fact proved to be more) was the Land and Malt, usually estimated at £. 2,560,000, which left a deficiency, on the whole, of £. 1,820,000, below the Sum necessary to provide for the annual expences, exclusive of any provision for the reduction of the National Debt.

Unfunded
Debt.

Of all the Circumstances in this situation, none operated in more ways to depress the Public Credit, and increase its Embarrassments, than the

This might, in one point of view, be considered as a part of the Unfunded Debt, because the claim on the generosity of the country, in whatever extent it was thought proper to admit it, existed at the conclusion of the war, although it was not liquidated till some time after;—but it is omitted here, as the profits of the Lottery have been applied to the payment of it.

very

very large amount of the Unfunded Debt; yet this very depression of Credit added to the difficulty of removing the Evil.

The $\text{£. } 3$ Per Cents, which at the Peace of 1763 rose to $\text{£. } 95$, did not on the late Peace rise higher than $\text{£. } 69$, at which price they were in March 1783, but they continued so high only a few weeks; they afterwards fell gradually till February 1784, when they were at $\text{£. } 55$ and a fraction, and were in May and June 1784 (when the Debt was funded) at $\text{£. } 58\frac{1}{2}$.

Depression of
the Funds.

The Account given by the Committee of Finance in 1782, will throw a further light on these discouraging prospects, and particularly on the deficiency of new Taxes imposed during the War, compared with the increased Interest on the Money borrowed during the same period. It appears by that Report, that there was an accumulated Deficiency of $\text{£. } 2,246,000$ of the Interest of Monies borrowed between 1776 and 1782, and an annual one of $\text{£. } 395,931$.

Deficiencies
of Taxes dur-
ing the War,
and in 1783.

The ground of Despondency increased at the commencement of the Peace; for the Taxes of 1783, which were imposed to pay an Interest of more than $\text{£. } 560,000$, did not produce half that Sum.

It appears further, by the same Report, that the Amount of all the Taxes, including the old and the new ones, annually from 1774 to 1782, from Easter to Easter, was as under,

Amount of
Permanent
Taxes from
1774 to
1782.

1774	to	1775	£. 8,439,000
1775	to	1776	8,068,000
1776	to	1777	8,047,000
1777	to	1778	8,782,000
1778	to	1779	7,967,000

* They fell in a few months to $\text{£. } 54\frac{1}{2}$, in consequence of the large Loan and heavy Taxes of this session, and did not rise again to $\text{£. } 58$ till July 1785. They were in February 1782 as low as $\text{£. } 53\frac{1}{2}$. In the war of 1744, they were only 5 months under $\text{£. } 80$, the lowest during the rebellion in 1746 $\text{£. } 74\frac{1}{2}$; and at the Peace which followed, they rose above par. They then fell in a few months to $\text{£. } 79$ and $\text{£. } 98$; but between 1750 and 1756, they varied from $\text{£. } 100$ to $101\frac{1}{2}$ (once rising to $\text{£. } 106$) except during a few months in 1751, when they were from $\text{£. } 97$ to $\text{£. } 99$. From 1765 to 1776 they fluctuated principally from $\text{£. } 87$ to $\text{£. } 92$ or $\text{£. } 93$; in one week rising to $\text{£. } 94$. On the 27th of January, 1792, they were $\text{£. } 92\frac{1}{2}$ without the Dividend.

1779 to 1780 8,747,000
 1780 to 1781 10,289,000
 1781 to 1782 9,245,000*

and, in the year ending January 3th, 1784, the Taxes amounted to £. 10,194,259, including some Duties due by the East India Company in that year, but not paid till a subsequent one.

The whole permanent Revenue therefore was £. 1,753,259 higher in 1783, than in 1774, and the Interest of the Debt funded and to be funded was increased £. 4,864,000, so that the total Increase of Revenue was less than the Increase of annual Interest by £. 3,108,741.

It is not easy for the Mind of Man to conceive a Task more painful than the Attempt to provide for great Exigencies, in such a situation as has been described; fortunately however, although there was in general little hope of success, there appeared a spirit in all ranks of people, to support any exertion which might afford a chance of extricating the Country from its difficulties.

A determination was taken, in the two first Sessions of the new Parliament, to fund immediately the whole of the Navy and Victualling Bills, and Ordnance Debentures, and to provide Taxes for the Interest of the Debt so funded; and from this time a System of Measures was adopted and pursued, not only to impose such new Taxes as might be necessary, but also to enforce and improve the collection of existing Duties, in order to equalize the Public Income to the Expenditure, and farther to produce a Surplus applicable to the reduction of the Debt.

The Taxes imposed in 1784 and 1785, produced in 1786, £. 938,000, and those in 1789, more than £. 60,000 †.

With a view to the improvement of the Revenue by Regulations, an Act, containing several provisions against Smuggling, was passed in the first Session, and had an immediate effect, in considerably lessening the

* To which should be added £. 163,000 for duties due by the East India Company within the year, which were not paid till a subsequent one.

† These were to pay the Interest of the Loan of £. 1,000,000 by way of Tontine, to defray extraordinary Expences since the Peace.

Increase of
the Interest of
the Debt
beyond In-
crease of Re-
venue.

Debt funded
and Taxes
imposed since
the Peace.

Smuggling
Act.

Illicit Trade carried on in Cutters, and other small Vessels, all round the Coasts of this Kingdom; the Act extended the hovering Laws, restrained the built and rigging of the Vessels, prohibited their being armed, and directed the destroying such as should be taken, that they might not be again used by the Smugglers. The operation of this Law was greatly aided by another, generally known by the name of the Commutation Act, which reduced the Duties on Tea so low, as to prevent the fraudulent Importer from carrying on any profitable traffic in that Commodity. It is impossible to calculate the exact Increase which these Measures occasioned in other branches of the Revenue; but it is evident, that the depriving the Smuggler of the principal Article in the assortment of his Cargo, must have produced a great Effect. The benefits of the Commutation Act in other points of view fall under a separate consideration; but it is proper to observe here, that the gradual diminution of Smuggling ever since, is the best proof of the efficacy of this and the other Measures which have been adopted.

Commuta-
tion Act.

In 1786 the Manifest Act was passed; which has nearly annihilated a branch of Smuggling, carried on formerly to a certain extent, from regular trading Ships on their arrival in the river Thames, and the other Ports of the Kingdom, and has considerably corrected the Frauds in the obtaining Bounties and Drawbacks.

Manifest Act.

In the same year the measure of excising Wine was adopted; the benefits resulting from which are evident from the Account laid before the Committee of Finance in the last Session:

Excising
Wine.

	Tuns.	Duty.
Quantities imported in 1790	29,182	£. 804,167
Average quantity imported in 3 years to 1786	15,953	625,454
Increase	13,229	£. 178,713

The increase of Revenue, when the comparative quantities are considered, would have been much greater, but for the reduction of Duties adopted for the purpose of obtaining great commercial Advantages by

* The quantity imported in 1791 exceeds this considerably.

the

the Treaty of Commerce with France, which had been signed on the 26th of September 1786.

Portugal Wines were reduced one-third, and French Wines one-half.

Consolidation of the Customs.

The Revenue derived advantage from the Consolidation of the Customs in 1787; a part of this arose from converting the fractional parts of the Rates into Integers, which, though lowered in a few instances, were raised in more, and had, upon the whole, the effect of producing some Increase in the Revenue: * Much more, however, was gained by a judicious lowering of the Duties on Drugs and a few other articles, the consumption of which was before supplied by the Smuggler.

The additional Rates on some sorts of Wood, and the new descriptions of others, for better ascertaining the proper duties, occasioned a further Increase †.

Duties on Spirits lowered.

The Treaty of Commerce with France being carried into effect by this Bill, as to Duties on importation from that country, the Revenue of Customs also profited, to a small extent ‡, by the Duty imposed on Cambrics, the Rate of which had been stipulated by the article of the Treaty which provided for their admission into this Kingdom. This gain to the Revenue, as far as it goes, is obtained without being a detriment to any of our Manufactures, for the severest Laws had not been able to prevent the introduction and use of the article; the Smuggler therefore alone profited by the prohibition while it existed. But the most evident Augmentation of Revenue in consequence of this Act, has arisen from the increased legal consumption of foreign and British Spirits produced by a considerable abatement of the Rates; the duty on Rum and on British Spirits had been somewhat reduced in 1784, but the great reduction was made by this Law; the effect will appear by the following Accounts:

* In 1788, £. 20,853.—In 1789, £. 22,698.—In 1790, £. 24,292.

† These amounted on the whole as follows:—In 1788, to £. 43,699.—In 1789 to £. 37,668.—And in 1790 to £. 48,697.

‡ The Duty amounted in 1790 to near £. 12,000.

Average

Average Produce of the Duty on Rum, Brandy, and Geneva, in 1787, 1788, and 1789, including the Duty on Licences imposed in order to make good in part the abatement of the Duties in 1787

£. 859,442 Spirits.

£. 85,000 Licences.

Produce of 1784

£. 944,442

560,846

Increase

£. 383,596

Average of 4 Years to 1790

£. 915,147

Licences

85,000

£. 1,000,147

Produce of 1784

560,846

Increase

£. 439,301

Although two comparative Statements are here given, the fair estimate of profit by the measure will be according to the first; because there were Circumstances which raised the produce of 1790 much more than could be accounted for by the Consumption within the year, which Circumstances have occasioned a diminution of the produce of Duties on Foreign Spirits in 1791.

On a comparison of the Duties on British Spirits, it will be seen that there is an Increase of more than £. 200,000*.

Amount of Duties in 1790 - - - £. 636,000

Ditto in 1786 - - - £. 430,000

Increase

£. 206,000

* The additional Duties imposed on Foreign and British Spirits in the years 1779, 1780, 1781, and 1782, on the credit of which large Sums were lent to the Public, had the effect each year of considerably diminishing the whole produce on those articles.

Tax on Post-Horses farmed.

The notorious evasion of the Tax on Post Horses led to an attempt for the correction of those Frauds, by letting the Duties to Farm, and the Measure has procured an annual average Increase of £. 35,000 on the former Revenue of £. 146,000.

Excising Tobacco.

There remained another important Article, of which the Smuggler was supposed to furnish a large proportion, and which (even after he had been driven from the traffic in Tea, and his profits in Spirits had been considerably reduced) principally enabled him to assort his Cargo with some advantage; attempts had been made to prevent the fraudulent trade in Tobacco by different Acts of Parliament in 1784, and the two following years, without any material success; it was therefore thought expedient, in 1789, to apply the same remedy that had been tried in the case of Wine.

The benefits to be expected from this Measure did not however protect it from an active though ineffectual resistance. The great extent of Frauds indeed prevailing in this article, and the evident propriety of collecting as great a Revenue upon it as it would bear, furnished the strongest reasons for bringing it under the regulations of the Excise; —they were clearly as applicable to the Tobacco Trade as to the others in which they had been found successful, and the number of additional Persons hereby subjected to these laws is small in comparison to the Object*.

Experience has shewn the wisdom and expediency of the Measure with respect to the Revenue; and the Trade, at least the Fair Trade, instead of suffering, has been considerably extended.

Amount of Duties from Michaelmas 1789 to

Michaelmas 1790

Average of Duties in 3 Years to Michaelmas

1789, inclusive

£. 590,246†

423,711

£. 166,535

* The number of manufacturers who were to be subjected to the Excise Survey by the Bill was 337. The retail dealers were in general subject to survey before, by selling Tea or other exciseable articles.

† The amount of the Duties in the year ending January 5, 1792, exceeds this sum.

What

What has been the total Improvement of the Revenue from the year 1783 to the present time, will appear from the following Statement:

Increase of
Revenue
from 1783 to
1790.

Produce of all the PERMANENT TAXES.

From 5th January 1783 to 5th January 1784	=	* 10,194,259
1784 to — — 1785	=	10,856,996
1785 to — — 1786	=	† 12,104,798
1786 to — — 1787	=	† 11,867,055
1787 to — — 1788	=	12,923,134
1788 to — — 1789	=	13,007,642
1789 to — — 1790	=	13,433,068
1790 to — — 1791	=	14,072,978

The first remark which here presents itself is, that the Revenue has almost gradually risen, in the course of the last eight years, from £. 10,194,259 to £. 14,072,000. Of this great Increase, amounting to near FOUR MILLIONS, £. 1,075,000 § may be placed to the account

* The actual Payments into the Exchequer in this year were £. 523,053 less than this sum; but it is added here, as Duties of Customs to that amount, due by the East India Company, were postponed.

† Deducting £. 401,118 Duties of Customs paid by the East India Company within this year, which became due in a former one.

‡ Deducting £. 522,500 of ditto.

§ £. 233,098 of Custom Duties due by the East India Company had been suspended in 1782.

|| The produce of the Permanent Taxes in 1791 exceeded this sum by more than £. 250,000.

§ Taxes of 1784 and 1785	—	—	£. 938,000
Consolidation Act, including Duties on Wood	—	—	
and Cambric	—	—	77,000
Taxes of 1789	—	—	60,000
			<u>£. 1,075,000</u>

The Licence Duties on Dealers in Spirituous Liquors are not included in the above, as those Duties were stated to be imposed in order to compensate for the reduction of the Duties on Spirits.

of new Taxes imposed within the period. £. 968,000* has been shewn to be derived from the improved Collection of several principal Duties; a further Proportion is owing to the Measures for preventing contraband Trade, and for the better collection of the Revenues; and the remainder is to be ascribed to the Ingenuity and Energy of our Manufacturers, the Enterprize of our Merchants, and to the general spirit of the Nation, which has availed itself with such efficiency of the advantages and blessings of Peace.

Surplus for
Reduction of
the National
Debt.

The Measures thus far described, had immediate relation to the Increase of the Revenue, and it was not thought advisable to interrupt the account of them with referring to any others; but after the preceding Statement, it is impossible not to take notice of the most important of all the Acts passed during the Period in question.

The National Debt in 1755,
previous to the French War,
was — — — £. 72,289,000; the interest £. 2,654,000
In January 1776, before the
American War, it was — £. 123,964,000; ditto £. 4,411,000
In 1786, previous to which the
whole Debt of the last War
was not funded, it was — £. 239,154,000 †; ditto £. 9,275,000.

No permanent Provision had ever been made for the progressive and certain Reduction of it: The Surplusses of the several Funds were indeed directed, by Acts of 3d and 5th Geo. I. to be formed into a Sinking Fund, for the purpose of reducing the National Debt, but no care was taken to secure the application of those Surplusses; and some of them were diverted, by subsequent Acts, to other purposes, during the same Administration in which the Sinking Fund was established.

Foreign Spirits	£. 38,399
British Ditto	— — — — —
Tobacco	— — — — —
Post-Horse Duty	— — — — —
Wine	— — — — —
	£. 968,396

† Exclusive of a capital of £. 1,991,000 granted by Parliament to Loyalists, as a Compensation for loss of property in America.

A general

A general opinion is said to have prevailed, that the Public Credit would be essentially injured, (if no worse consequences should follow) whenever the Debt should amount to £. 100,000,000; and yet, during the Peace which intervened from 1748 to 1755, no Exertions appear to have been made to avert the Evil: in that period, no more than £. 2,730,000 was paid off. The same want of Exertion seems to have prevailed again in the following Peace, between 1763 and 1775, as the Debt was in that interval reduced something less than £. 5,600,000.

The neglect, however, of providing formerly an *unalienable* Surplus for the Reduction of the National Debt, when the Country was under fewer Pressures, was not considered by the Parliament of 1786 as an excuse, notwithstanding all the Difficulties which have been stated, for withholding from public view the magnitude of the Object; that Parliament had the wisdom and the firmness to pass an Act for vesting, unalienably, in Commissioners, the sum of £. 1,000,000 annually; in which Act every possible precaution was taken, that could be devised, for preventing the Surplus from being diverted at any future Time, and for carrying to the Account of the Commissioners for the purposes of the Act, the Interest of such Stock as should be purchased, and such temporary Annuities as should fall in*.

Under the provisions of this Act, £. 8,200,000 of the Capital of the Debt has been purchased†; and the Amount of the annual Sum, now applicable for the Reduction of it, is £. 1,360,000.

Amount of
Debt paid off.

The attention to the Public Credit did not confine itself merely to this Measure, for the positive Decrease of the then existing Debt;—notwithstanding the many extraordinary Expences, which a concurrence of Circumstances produced during the last seven years, beyond the ordinary Charges of the Peace Establishment, no addition has been made to it, except £. 1,000,000 by the Tontine in 1789, and a Navy Debt to the amount of £. 457,950;—deducting therefore these Sums from the

* It may reasonably be attributed in some degree to this Measure, that the £. 3 Per Cents. are now as high as they were in the former Peace, when the Interest of the Debt was less than half the present Amount.

† And Loyalists Debentures have been satisfied to the amount of £. 686,000, which may be considered as a further Reduction of the Public Debt to that Amount.

Amount before stated to be paid off, the Debt is diminished in the whole by £. 6,742,050.

Extraordina-
ry Expences
paid without
increasing the
Debt.

A fresh and striking Instance of the determined adherence to the Plan for reducing the Debt, appeared on the Occasion of the Expences incurred by the threatened rupture with Spain ;—the Amount was upwards of £. 3,000,000, which Sum was provided for (without making any permanent addition to the National Debt) by imposing, for a limited time, higher Taxes than had ever been laid on in any year during a War, sufficient to liquidate the whole within the space of four Years.

Nothing can more clearly evince the Prosperity of the Country, than the success of this Measure, without affecting the Produce of any of the old Duties. The Precedent is a most important one, especially as no Attempt of the kind had been made since the commencement of a Public Debt.

Its good Effects are not indeed confined to domestic Considerations ; so unequivocal a Proof of National Prosperity, and of a Spirit to meet Exigencies when they arise, without breaking in unnecessarily upon the System of the Reduction of the Debt, must contribute more than any thing to preserve Peace, by making us respected by surrounding Nations.

HAVING

HAVING thus shewn the State of the Revenue, and the Diminution of the National Debt, we are naturally led to consider such other Measures, adopted since the meeting of the Parliament in 1784, as have contributed to our present Prosperity; and to close these Remarks with a Comparative Statement of our Trade and Navigation: Which will demonstrate, that the measures taken for the Improvement of the Revenue, have not prevented a rapid Increase of the Commerce or the Manufactures of the Country; from whence we may also derive some confidence, that that Improvement is neither forced nor accidental.

In stating Causes of Increase to the Revenue, notice was taken of the Commutation Act, passed in 1784; but it remains to shew what Advantages have been derived from it in a Commercial View, by increasing the Importation of Teas by the English East India Company, as under*.

Commercial
benefits de-
rived from
the Commu-
tation Act.

Average annual importation by the Company and their Of- ficers in 5 years, from 1787 to 1791 inclusive, was	lbs. — 20,642,003
Average of D ^o for 12 years, 1773 to 1784, both inclusive †	5,605,074
Increased importation by the English Company	[— 15,036,929
The Quantity imported by the English Company in 1791, was	— — — — — 22,369,620

The reverse of this, with respect to the quantities of Teas imported into other Countries, which used principally to supply our Consumption, is not less remarkable; they amounted on an Average of 3 years to 1785, to 17,074,000 lbs. annually; and in 3 years to 1791, to 8,121,000 lbs.—in the last mentioned year they are stated to have been only 3,034,660 lbs.

* The quantities actually sold by the East India Company, on the average of 1788, 1789, and 1790, were 16,139,786 lbs.; of which 1,991,931 lbs. were exported, and 14,148,855 lbs. remained for Home consumption.

† The years 1785 and 1786 are omitted in these Averages, because the Act passed late in 1784, and had only a partial operation in the two following Years, during which great Quantities of Tea were bought by the Company in Europe, for the supply of this Country.

The Advantages of such a large additional Importation by the Company, to the Manufactures, Shipping, and Navigation of this Country, are obvious; as it either finds a Market for the Produce of the Company's Possessions in India, or furnishes a Return for the Exports of Manufactures from hence.

The value of British Goods sent to China, which was in 1782-3 only £. 106,000, and in 1783-4, £. 120,000, was in the year 1791 more than £. 600,000; and the average tonnage of Ships arrived from China in 8 years, from 1776 to 1783 inclusive, was 6,059 annually, which in 5 years, from 1787 to 1791, was 20,289 * annually.

East India
Regulating
Act.

The Act for regulating the Affairs of the East India Company, which passed in the same Session, 1784, occasioned long and frequent Debates, on certain constitutional Points which do not relate to our subject: But the effect produced by the system of management adopted in consequence of it, has been an Increase to the Property of the Company to a very large amount, either by an addition of Assets, or a reduction of Debt: India Stock, which in December 1783 was at £. 119, is now at £. 191.

Commercial
advantages
from excising
Wine.

The measure of excising Wine has also proved of advantage to the Commerce of the Country, as well as to its Revenue, by occasioning the employment of many additional Ships, chiefly British, in foreign voyages to Spain, Portugal, and the southern parts of France, for the importation of an Article, much of which used either to be manufactured at Home, or to be brought over from Guernsey, or the opposite coasts of Normandy and Picardy †.

Number of
Excise Offi-
cers, reduced
since 1784.

The chief objections, which at the time were stated to the excising Wine and Tobacco, were founded on the supposition of the hardships it would bring on the trade, or of the danger which it might produce to the Constitution. The first of these Objections has been already taken notice of; and, with respect to the second, it may be sufficient to remark, that there are now 441 Officers fewer than there were previous to excising Wine and Tobacco, with Salaries reduced upon the whole in the sum

* The Builders measurement is not to be obtained of all the ships previous to 1776.

† The Increase is upwards of 13,200 tons. Vide P. 5.

of £. 6,900 a year*; this is owing to a reduction of the number in 1787, at which time the Salaries of all the inferior Officers were increased, in order to remove the strong temptation to corruption, which they were under before, and to secure considerable benefit as well to the Revenue as to the fair Trader.

The advantages of the Consolidation Act, are in like manner not confined to the Revenue; the Merchants, Traders, and Manufacturers find great Relief from it. The Duties of Customs, which were before so intricate that few men in the Country were capable of computing them, are now so plain, that every Importer can make his own Entries with ease, and ascertain correctly the amount of what is due on his goods.

Advantages
of the Conso-
lidation Act.

The Act also guards (as far as the nature of the subject permits) against the serious Inconvenience of not providing Productive Taxes to pay the Interest of Loans in the event of any future War, by directing the Produce of all new Impositions, and the Amount of such Interest, to be laid before Parliament at the beginning of each Session; for the necessity of this Precaution we need only refer to the Instance of the Deficiencies in the last War, and in the first year of the Peace, as already mentioned.

Provision a-
gainst future
unproductive
Taxes.

Considerable facility is likewise obtained by the Act, in ascertaining, charging, and accounting for the Duties of Excise and Stamps, particularly the former; and the Accounts in all the public Offices are simplified in such a manner, as greatly to facilitate the furnishing such Information as may exhibit, from time to time, a just view of the situation of the Country.

Simplifica-
tion of Ac-
counts.

It is not, however, in this instance alone, that the object of simplifying Accounts has been attended to; those who have adverted to the Reports of the Committees of 1786 and 1791, will perceive that the Income and Expenditure of the Country are therein so developed, as to make a Subject clear and intelligible to every one, which was before in general little understood.

The System which has been uniformly adopted, during the Period before us, in every instance of Loans or Lotteries, by receiving Proposals

Mode of
making
Loans.

* A net revenue of more than £. 8,000,000 is now managed at a less expence to the Public, and with considerably fewer Officers, than a revenue of much less than £. 6,000,000 was in 1784.

publicly, and contracting with those who make the most favourable Offers, insures to the Public the borrowing on the best Terms that existing Circumstances will permit, whenever it shall unfortunately become necessary in future to negotiate Loans, and the deriving the greatest possible advantage in aid of the Revenue annually from Lotteries, so long as the Legislature shall judge it proper to avail itself of that Resource.

Act for auditing Public Accounts.

Losses to an immense Amount had been sustained by the Public, from Persons to whom large Sums of Money had been issued, and who had not rendered any Account *: A very large proportion of them had never been called upon; the few who were, with those who voluntarily tendered themselves, passed their Accounts for Millions, before a Deputy or Clerk, appointed by an Auditor, who always considered his own Office as a Sinecure. To remedy this Evil, an Act was passed in 1785, for better examining and auditing the Public Accounts of the Kingdom; since which, they have been examined with attention and scrupulous exactness †. The effects of this Law will not, however, be felt in its full extent, till a Period, which it is to be hoped is a very distant one, when we may have the misfortune to be again embarked in a War. Sums,

* The late Commissioners of the Public Accounts state, in their 8th Report, that £. 126,000,000, issued to various Public Accountants in 16 years, to October 1780, exclusive of the unsettled Debt of Lord Holland, were unaccounted for;—and in their 10th Report, that between 1746 and 1783 there were 664 Persons, Sub-accountants for Army Services, who remained accountable to the Public for the sum of £. 38,933,920;—of the latter, 127 have rendered Accounts to the new Board of Commissioners for taking and stating the Public Accounts, to the amount of upwards of £. 32,000,000; besides all the Accountants in the ordinary course.—It is not however meant to suggest, that by much the greater part of the Totals stated by the late Commissioners for Public Accounts, though not accounted for, were not in a great proportion properly expended; the Fact probably is, that they were so: But on the other hand it is highly improper, that the whole should not have undergone a regular Investigation in due time; and it is incontestably true, that, large sums have been lost to the Public, from the Parties, who failed to account for the same, having in some instances become insolvent; and in others, from their property having descended in a manner not now to be traced, which in most of the Cases would render any Attempt, at this time, to recover the Balances due, perfectly desperate.

† Sums amounting in the whole to £. 761,000 have been re-paid into the Exchequer by Accountants, or their Representatives, between January 5, 1784, and January 5, 1792, arising from the Investigation of the new Board of Accounts, and of the Comptrollers of Army Accounts; including some Balances re-paid by Agents in consequence of a strict Examination made by three Gentlemen appointed for that Purpose.

beyond

beyond all belief to Persons not experienced in such Matters, would have been saved, if such an Institution had been provided previous to the two last Wars.

It must be in the recollection of every one, how universal a persuasion prevailed, that the separation of the American Colonies from Great Britain would be felt as a great and severe wound, injuring our Resources and lessening our Navigation. We cannot, therefore, but contemplate with some degree of Pleasure on the Effects produced by the Measures before alluded to, and by various other Causes which have contributed to the general Prosperity of the Country. To compare the Revenue at different Periods, before and since the Separation, would not alone be admitted as a Criterion, when new Taxes have been since added to a large Amount; although it is no equivocal Proof of the Energy of the Country, that, under an immense accumulation of Debt and Taxes, it has been able to effect most successfully what was never before attempted, the gradual and certain Reduction of the Debt.

Comparisons
of Commerce
and Naviga-
tion before
and since the
last war.

A more direct Argument will however arise from an Inquiry into the State of our Navigation and Commerce during the Years of our greatest prosperity in the last Peace, and at this Time.—In this Inquiry there occurs some difficulty as to the Navigation;—it is to be lamented, that previous to 1786, no Ships were registered in Great Britain, except those which traded to the Plantations: Entries of Ships outwards were till then made very loosely; there was no sort of check on the Master or Owner, who invariably represented the Vessels of a less burthen than the real Tonnage, to save the payment of Light Duties and other charges; notwithstanding which, a tolerable judgment may be formed of the Increase of our Navigation, by comparing the *Numbers* of the Ships cleared out at the different Periods, having in view that, previous to the separation of the Colonies from Great Britain, all American Shipping was deemed British, and that the Size of our Ships is now larger than at that Time.

Number of British Ships entered INWARDS to Great Britain.				Number of British Ships cleared OUTWARDS from Great Britain.			
* Ships.	Tonnage.	Ships.	Tonnage.	Ships.	Tonnage.	Ships.	Tonnage.
1772 - 7,698	- 757,800	1787 - 9,969	- 1,058,000	1772 - 9,408	- 923,811	1787 - 11,762	- 1,211,199
1773 - 8,259	- 796,000	1788 - 11,121	- 1,328,000	1773 - 9,396	- 874,042	1788 - 12,936	- 1,411,689
1774 - 8,587	- 820,000	1789 - 11,907	- 1,401,000	1774 - 9,524	- 808,904	1789 - 13,648	- 1,515,021
1775† - 9,247	- 943,000	1790 - 12,294	- 1,442,000	1775 - 9,719	- 888,854	1790 - 12,762	- 1,424,912

Total Value of IMPORTS into Great Britain.

1772	- £. 14,500,000	1787	- £. 17,804,000
1773	- 12,675,000	1788	- 18,027,000
1774	- 13,346,000	1789	- 17,821,000
1775	- 14,816,000	1790	- 19,130,000

Total Value of EXPORTS from Great Britain.

Total Value of EXPORTS from Great Britain.			
Foreign Manufactures.	British Manufactures.	Foreign Manufactures.	British Manufactures.
1772 - £. 6,746,000	- £. 10,973,000	1787 - £. 4,815,000	- £. 12,054,000
1773 - 7,114,000	- 9,417,000	1788 - 4,747,000	- 12,724,000
1774 - 6,729,000	- 10,556,000	1789 - 5,561,000	- 13,779,000
1775 - 6,253,000	- 10,072,000	1790 - 5,199,000	- 14,921,000
			- 20,120,000

* The proportion of these ships, in the last peace, belonging to the Provinces (now the United States) was very large; but it is impossible to ascertain the number of them, with any degree of accuracy.
 † From this year they continued diminishing till 1782, when there were only 4,652.

Following Abstract is added, to shew the comparative Situation of the Country, under the principal Heads which have been enumerated, in the First and Last Years of the Period referred to.

Price of £. 3 per Cents Consol. January 27th 1784. Price of £. 3 per Cents Consol. January 26th 1792.

£. 55. — — — — — £. 92½

Price of India Stock, January 27th 1784.

£. 121. — — — — — £. 191

Price of India Stock, January 27th 1792.

Value of Imports, 1783.

£. 13,325,000 — — — — — £. 19,130,000

Value of Imports, 1790.

Value of Exports, 1783.

British Manufactures.	Foreign Produce.	Total.	British Manufactures.	Foreign Produce.	Total.
£. 10,409,000	£. 4,332,000	£. 14,741,000	£. 14,921,000.	£. 5,199,000	£. 20,120,000

Value of Exports, 1790.

No. of British Ships entered Inwards to Great Britain in 1783.

7,690.

No. of British Ships entered Inwards to Great Britain in 1790.

12,294.

No. of British Ships cleared Outwards from Great Britain in 1783.

7,329.

No. of British Ships cleared Outwards from Great Britain in 1790.

12,762.

Amount of the Permanent Taxes in 1783.

£. 10,194,259.*

Amount of Permanent Taxes in 1790.

£. 14,972,978.

* Including a postponed payment of the India Company for Duties which were not paid till a subsequent year.

Amount of 1st of Jan 1881

Y. 10,000.00

Amount of 1st of Jan 1882

Y. 10,000.00

Amount of 1st of Jan 1883

Y. 10,000.00

Amount of 1st of Jan 1884

Y. 10,000.00

Amount of 1st of Jan 1885

Y. 10,000.00

Amount of 1st of Jan 1886

Y. 10,000.00

Amount of 1st of Jan 1887

Y. 10,000.00

Amount of 1st of Jan 1888

Y. 10,000.00

Amount of 1st of Jan 1889

Y. 10,000.00